

EXHIBIT B



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August 24, 2020

Dilworth Paxson, LLP
Lawrence G. McMichael, Esquire
1500 Market Street, Suite 3500E
Philadelphia, PA 19102

RE: Appraisal Report
National Museum of American Jewish History
101 S. Independence Mall East
Philadelphia, Pennsylvania 19106

Dear Mr. McMichael:

In accordance with your request, we have reconsidered the value of the above referenced property in relation to our report dated September 24, 2019 with a date of value of August 1, 2019. That appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinion as of August 1, 2019. That report is incorporated herein by reference. The intended use, user, purpose all remain unchanged.

The subject property, as referenced above, is located on the east side of S. Independence Mall E, between Market and Ludlow Streets and is further identified as tax parcel number 771613100. The subject site is a 22,034-square-foot parcel. Improvements consist of a 103,585 square foot museum with a below-grade "concourse" area and five additional stories for exhibits and events.

We are assuming there are no material changes in the physical characteristics of the property. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. It is unknown what the magnitude of direct and indirect effects of this event will have on the national economy, the local economy or the market in which the subject property is located. Furthermore, the duration of the impact from Covid is unknown.

Our scope of work for this assignment included looking for new market data, evaluating market trends, and consideration of market forces impacting the subject property.

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At present office properties in the Philadelphia area are experiencing historically high physical vacancy rates, with many tenants working almost entirely remotely. This experience has the potential to materially change office usage patterns. Market participants are concerned about potential decreases in demand for office space in the future, as businesses are becoming accustomed to working from home. The adverse impact of remote work could be offset by de-densification of office space and a demand for greater social distancing in office work environment. The level of risk in office investment today is higher than existed in August 2019 and does not bode well for conversion of the subject to an alternative highest and best use as office.

However, adaptive reuse of the subject does provide some advantages for an owner user which may wish to control their own building. Given that the subject is only five stories above grade, the building occupants would not be elevator dependent which in the era of Covid has complicated re-occupancy of downtown office building. In addition, construction professionals previously indicated that repurposing the building for an office use, would require modifications to the HVAC systems. Given that the HVAC would need to be upgraded anyway, the scope of work for the upgrade could be modified considering COVID to allow for increased filtration and to use technology to provide fresher air to office occupants.

Since the outbreak of the virus, there has been a reduction in market activity. The real estate markets were virtually shutdown at the start of the virus. We have conducted a search for additional market activity and found very little. There was a recent sale of 105 S. 7th Street. This was a former charter school which contained approximately 125,000 square feet. The reported purchase price was \$11,750,000 or \$93.71 per square foot. This sale is generally consistent with our prior appraised value for the subject.

After reviewing the market, it is our opinion that the market value of the property as of August 24, 2020, is no more than, our prior appraised value of \$10,150,000. The scarcity of market activity is indicative of a market where buyers and sellers are struggling to come to a meeting of the minds in terms of value. It is likely that buyers have become extremely risk averse; while sellers are hoping that markets will return to their prior levels. Given the market data available, judging the magnitude of the adverse impact on values as an appraiser would be speculative.

Respectfully submitted,
Valbridge Property Advisors | Philadelphia

A handwritten signature in dark ink, appearing to read 'Reaves C. Lukens III'.

Reaves C. Lukens III, MAI, SRA
Senior Managing Director
PA Certified General Real Estate Appraiser
Certification No.: GA-001542-L
License Expires: June 30, 2021

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Certification – Reaves C. Lukens III, MAI, SRA

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has performed services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Reaves C. Lukens III has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in cursive script, reading 'Reaves C. Lukens III'.

Reaves C. Lukens III, MAI, SRA
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